IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY PETITION No. 59 of 2006

For Approval and Signature:

HONOURABLE MR.JUSTICE M.R. SHAH

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1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the civil judge ?

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HALDYN GLASS LTD. - Petitioner(s)
Versus
... - Respondent(s)

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Appearance :
MR ANAL S SHAH for Petitioner(s) : 1,
SINGHI & CO for Respondent(s) : 1,

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CORAM : HONOURABLE MR.JUSTICE M.R. SHAH

Date : 29/09/2006

ORAL JUDGMENT

By way of this petition, the petitioning creditor has prayed for an appropriate order of winding up of the respondent company i.e. M/s Ambalal Sarabhai Enterprises Limited under the provisions of the Companies Act, 1956.

2. Today, when the matter is called out, the learned advocate appearing on behalf of the respective parties have jointly submitted that parties have entered into the consent terms and the respondent has accepted the dues of the petitioner company and has agreed to make the payment of Rs.22,82,821/- being the principal amount claimed by the petitioner towards outstanding invoice value to the petitioner in 12 equal monthly installments beginning from September 2006. They have produced on record the consent terms duly signed by the respective parties, which is directed to be taken on record. An undertaking is also filed by the respondent company, affirmed by one Shri AH Parekh, Director and President (Formulations) of the respondent company giving an undertaking to this Court that the respondent company will act as per the consent terms and the payment shall be made as mentioned in the consent terms as well as the undertaking. The said undertaking is backed by the resolution passed in the meeting of the Board of Directors of the respondent company held on 26-9-2006. The undertaking as well as copy of the resolution are directed to be taken on record.

3. In view of the above, nothing further is required to

be passed by this Court and this company petition is required to be disposed off and is accordingly disposed off. No costs.

(M.R.SHAH,J.)

shekhar/-